

Brazilian Real

BRL/USD Futures

Normal Daily Settlement

Daily settlement of BRL/USD futures (6L) is determined by CME Group staff based on trading activity on CME Globex and relevant information available in the cash market.

Lead Month

The lead month is the expiry month and the contract expected to be the most active.

Tier 1: If three or more contracts are traded on Globex between 13:59:30 and 14:00:00 CT, the settlement period, then the contract settles to the volume-weighted average price (VWAP) of trades occurring during this 30-second period.

Tier 2: If less than three contracts are traded during the settlement period, then the time weighted average of the midpoint of the Bids/Asks is used to determine the settlement.

Tier 3: If a bid and ask are not available on Globex between 13:59:30 and 14:00:00 CT, then CME staff uses quote vendor spot rates and forward points to International Monetary Market (IMM) dates to determine the lead contract's synthetic daily settlement.

Back Months

All back months will settle to interpolated prices from WM Reuters. The settlements will be normalized against the Lead Month settle vs. the interpolated price for the lead month from WM Reuters. All settlements for back months will be validated against any spread markets involving the lead month.



Please note that daily settlement prices will be determined at 4:00 PM Sao Paulo time, which is either 2:00 PM or 1:00 PM or 12:00 noon Central Time depending upon relative implementation dates of Daylight Saving Time in both the U.S. and Brazil. CME publishes an annual schedule of the times for daily CME Brazilian real/U.S. dollar futures settlement prices. [View times for daily BRL/USD futures settlement prices.](#)

Normal Final Settlement

The final settlement price of Brazilian Real (6L) futures is equal to the reciprocal of the Commercial BRL/USD exchange rate, which is the average offered rate calculated by the Central Bank of Brazil on the last business day of the month for the Central Bank of Brazil immediately preceding the contract month. This Central Bank of Brazil BRL PTAX rate is rounded to 5 decimal places and verified on the last business day of the month for the Central Bank of Brazil.

Futures trading shall terminate on the last Business Day of the month, immediately preceding the contract month, on which the Central Bank of Brazil is scheduled to publish its final end-of-month (EOM) "Commercial exchange rate for Brazilian Reals per U.S. dollar for cash delivery" (PTAX rate). If the foregoing date for termination is a holiday for the Exchange and GLOBEX®, futures trading shall terminate on the next preceding Business Day for either the Exchange or GLOBEX®.

All open positions are cash settled to the final settlement price on the business day following the last business day of the month for the Central Bank of Brazil.

BRL PTAX Rate Not Available

If there is a price source disruption and the Central Bank of Brazil BRL PTAX rate is not published by the Central Bank of Brazil on the last trading day, then the Clearing House will defer cash settlement to a subsequent day.

BRL PTAX Rate Available After Deferral Period

If the Central Bank of Brazil publishes the BRL PTAX rate after the start of a deferral period, the CME Group will determine the Brazilian real futures final settlement price as the reciprocal of this rate, rounded to 5 decimal places.

After the 30-day Deferral Period

In the event that the CME Group President decides that the Clearing House is not able to determine a final settlement price pursuant to the preceding procedures, then Rule 812 will be applied to determine the final settlement price.

Additional Details

BRL/USD (6L) futures are cash-settled upon expiration. For additional details, please see the CME Rulebook (Chapter 257).

If you have any questions, please call the [CME Global Command Center](#).

Note: In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.